

Message Text

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PAGE 01 BUENOS 02973 052318Z

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ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

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FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC 5520

LIMITED OFFICIAL USE BUENOS AIRES 2973

E. O. 11652: N/A

TAGS: EINV, AR

SUBJECT: GOA SUSPENDS JUDICIAL ACTION ON INVESTMENT PROBLEMS

REF: BUENOS AIRES 2798

1. SHORTLY AFTER IMPLEMENTING DECREE 223 (SEE REFTTEL) GOA PROMULGATED LAW 21-299 SUSPENDING FOR 180 DAYS JUDICIAL PROCEEDINGS BETWEEN GOA AND COMPANIES COVERED IN ABOVE DECREE. STANDARD ELECTRIC AND ESSO ARE TWO US COMPANIES WHICH HAVE INITIATED JUDICIAL ACTION AND WHICH CONYUQUENTLY WSFECTED BY NEW LAW. DELTEC CASE CONTINUES TO BE HANDLED SEPARATELY AND NOT AFFECTED BY EITHER DECREE 223 OR LAW 21-299.

2. ESSO AND STANDARD ELECTRIC REPS ARE NOT CONCERNED OVER NEW LAW. IN FACT, THEY TEND TO REGARD IT AS FAVORABLE DEVELOPMENT, I.E, THAT GOA WISHES RESOLVE CASES QUICKLY THROUGH ADMINISTRATIVE ACTION AND THUS AVOID LENGTHY AND CONTENTIOUS JUDICIAL PROCEEDINGS.

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Message Attributes

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